

COUNTY COUNCIL
OF
HARFORD COUNTY, MARYLANDBILL NO. 75-108Introduced by Council President Freeman at the request of the County ExecutiveLegislative Day No. 75-39 Date: December 9, 1975

AN EMERGENCY ACT

BE IT ENACTED BY THE COUNTY COUNCIL OF HARFORD COUNTY, MARYLAND, that Harford County, Maryland, is hereby authorized and empowered to borrow on its full faith and credit and issue and sell its bonds therefor within three fiscal years from the date the Act appropriating funds for the following capital projects became effective, an amount not exceeding \$720,000, such bonds to be designated "Harford County Public Works Bonds of 1975", the proceeds thereof to be used for the construction, renovation, reconstruction, repair, improvement, extension, site acquisition, alteration, repair and modernization of roads, streets, alleys, bridges, viaducts, highways, overpasses, underpasses, drains and culverts in Harford County; and including expenditures for sites, for architectural and engineering services including preparation of plans, drawings and specifications for the purposes enumerated; prescribing the form and maturity of said bonds and other details incident to the sale thereof; providing that said bonds shall be issued on the full faith and credit of Harford County, Maryland; and providing for the disbursement of the proceeds of the sale of such bonds and for the levying of taxes and for the payment of the principal of and interest on such bonds as they shall respectively mature; and further declaring this Act to be an emergency measure.

By the Council, December 9, 1975

Introduced, read first time, ordered posted and public hearing scheduled

on: January 6, 1976at: 7:00 P.M.By Order: Angela Markowski, Secretary

PUBLIC HEARING

Having been posted and Notice of time and place of hearing and Title of Bill having been published according to the Charter, a public hearing was held on January 6, 1976 and concluded on January 6, 1976.

Angela Markowski, Secretary

COUNTY COUNCIL
OF
HARFORD COUNTY, MARYLAND

BE IT ENACTED BY THE COUNTY COUNCIL OF HARFORD COUNTY, MARYLAND, that Harford County, Maryland, is hereby authorized and empowered to borrow on its full faith and credit and issue and sell its bonds therefor within three fiscal years from the date the Act appropriating funds for the following capital projects became effective, an amount not exceeding \$720,000, such bonds to be designated "Harford County Public Works Bonds of 1975", the proceeds thereof to be used for the construction, renovation, reconstruction, repair, improvement, extension, site acquisition, alteration, repair and modernization of roads, streets, alleys, bridges, viaducts, highways, overpasses, underpasses, drains and culverts in Harford County; and including expenditures for sites, for architectural and engineering services including preparation of plans, drawings and specifications for the purposes enumerated; prescribing the form and maturity of said bonds and other details incident to the sale thereof; providing that said bonds shall be issued on the full faith and credit of Harford County, Maryland; and providing for the disbursement of the proceeds of the sale of such bonds and for the levying of taxes and for the payment of the principal of and interest on such bonds as they shall respectively mature; and further declaring this Act to be an emergency measure.

WHEREAS, in accordance with the provisions of Section 406 of the Charter of Harford County, the Director of Planning has heretofore transmitted to the County Executive the recommendations of the Planning Advisory Board for Capital improvements during the fiscal year ending June 30, 1975; and

WHEREAS, in accordance with the provisions of Section 505

1 of the Charter of Harford County, the County Executive has re-
2 viewed such recommendations in the light of the existing capital
3 program and the County Executive and the Director of Administra-
4 tion has included said recommendations for capital improvements,
5 as amended, in the proposed 1974-1975 Capital Program which has
6 been submitted to the County Council and the County Council has
7 adopted a Capital Program and a Capital Budget for the fiscal
8 year ending June 30, 1975; and

9 WHEREAS, as a part of the said Capital Program and the Capital
10 Budget for the fiscal year ending June 30, 1975, it is neces-
11 sary that Harford County, Maryland, borrow a sum not exceeding
12 \$720,000 to be used to finance the cost of construction, reno-
13 vation, reconstruction, repair, improvement, extension, site
14 acquisition, alteration, repair and modernization of roads, streets,
15 alleys, bridges, viaducts, highways, overpasses, underpasses,
16 drains and culverts in Harford County.

17 WHEREAS, the County Council of Harford County has authority
18 to incur debts on behalf of the County; and

19 WHEREAS, the County Council of Harford County is hereby
20 authorized to enact an Ordinance adopted in accordance with Sec-
21 tion 524 of the Charter of Harford County and other applicable
22 provisions of law providing for the issuance and sale and for the
23 designation, form, tenor, denomination, maturities, and the inter-
24 est rates payable on any bonds issued under such Act; and to levy
25 annually ad valorem taxes upon the assessable property within
26 the County sufficient, together with other taxes and other avail-
27 able funds, to provide for the payment of the interest on and
28 principal of any bonds so issued; and

29 WHEREAS, the proposed bond issue is within the legal limita-
30 tion on the indebtedness of Harford County, Maryland; and

31 WHEREAS, it is necessary to provide funds for the construct-
32 ion and development of roads, streets, alleys, bridges, viaducts,

1 highways, overpasses, underpasses, drains and culverts in Harford
2 County, Maryland.

3 WHEREAS, after written recommendation of the County Execu-
4 tive, public hearing and affirmative vote of at least five (5)
5 members of the Harford County Council, the capital budget for the
6 year ending June 30, 1975 has been amended.

7 NOW, THEREFORE, in accordance with the provisions of the
8 Charter of Harford County:

9 Section 1. Be it further enacted by the County Council of
10 Harford County, Maryland, that, Harford County shall issue and
11 sell, upon the full faith and credit of Harford County, Maryland,
12 in the manner hereinafter provided, Seven Hundred Twenty Thousand
13 Dollars (\$720,000) aggregate principal amount of serial maturity,
14 coupon bonds, the net proceeds of such sale to be used to finance
15 the cost of construction, renovation, reconstruction, repair, im-
16 provement, extension, site acquisition, alteration, repair and
17 modernization of roads, streets, alleys, bridges, viaducts, high-
18 ways, overpasses, underpasses, drains and culverts in Harford
19 County, as described in Schedule A attached hereto. The net pro-
20 ceeds of Harford County Public Works Bonds of 1975 may also be
21 used to finance any lawful modification of such projects or, to
22 the extent then permitted by law, any other project lawfully
23 undertaken by Harford County, Maryland, as may be provided by
24 subsequent resolution or resolutions approved by the Harford
25 County Council. The issue or series of bonds authorized by this
26 Act shall be known as "Harford County Public Works Bonds of 1975"
27 (herein sometimes called the "Bonds").

28 Section 2. Be it further enacted by the County Council of
29 Harford County, Maryland, that, the bonds shall be issued pur-
30 suant to the authority of the Act and shall be dated April 1,
31 1976. The bonds shall be issued in the denomination of Five
32 Thousand Dollars (\$5,000) each, and shall be numbered from one (1)
33 consecutively upward in the order of their maturities. The Bonds
34 shall mature over a period of ten (10) years from their date in

1 ten (10) annual serial installments beginning in the year 1977
2 and ending in the year 1986. The Bonds shall mature on April 1
3 in each of said years as follows: \$70,000 in each of the years
4 1977 to 1985, inclusive, and \$90,000 in the year 1986.

5 Section 3. Be it further enacted by the County Council of
6 Harford County, Maryland, that, the Bonds are not subject to
7 redemption prior to their maturity.

8 Section 4. Be it further enacted by the County Council of
9 Harford County, Maryland, that the Bonds shall bear interest at
10 the rate or rates named by the successful bidder for the Bonds
11 in accordance with the Notice of Sale hereinafter set forth, and
12 said interest shall be payable semiannually on the first days of
13 October and April in each of the years that the Bonds are out-
14 standing in accordance with the interest coupons to be attached
15 thereto. The Bonds, when issued, shall be executed in the name
16 of Harford County by the facsimile signature of the County Execu-
17 tive of Harford County, Maryland, and a facsimile of the corporate
18 seal of the County shall be imprinted on each of the Bonds attested
19 by the manual signature of the Director of Administration of Har-
20 ford County. The facsimiles of said signature and said seal shall
21 be engraved, printed or lithographed on each of the Bonds in
22 accordance with, and pursuant to the authority of Section 13-18,
23 inclusive, of Article 31 of the Annotated Code of Maryland (1957
24 Edition and 1970 Supplement). Interest falling due on and prior
25 to maturity shall be represented by appropriate interest coupons
26 attached to the Bonds, which coupons shall be authenticated, in
27 the name of Harford County, Maryland, by the facsimile signature
28 of the County Executive of Harford County, and such signature
29 shall be engraved, printed or lithographed on said coupons. The
30 Bonds shall be subject to registration as to principal only in
31 the name or names of the owner or owners thereof, in the event
32 such owner or owners desire to have such Bonds registered, on
33 books kept for that purpose at the principal office of Union

34 Trust Company, Baltimore, Maryland, hereby designated as Bond

1 Registrar. The principal and interest of the Bonds shall be
2 payable at the principal office of Union Trust Company, Balti-
3 more, Maryland, hereby designated as Paying Agent. There shall
4 be printed on each bond the text of the approving legal opinion
5 of bond counsel with respect to the Bonds. Such printed text
6 shall be certified in the name of Harford County to be a correct
7 copy of said opinion by the facsimile signature of the County
8 Executive of Harford County. Except as provided hereinafter or
9 in resolutions of the Harford County Council adopted prior to the
10 issuance of the Bonds, the Bonds shall be in substantially the
11 following form, which form, together with all covenants and con-
12 ditions therein contained, is hereby adopted by the Harford
13 County Council as and for the form of obligation to be incurred
14 by Harford County, and said covenants and conditions, including
15 the promise to pay therein contained, are hereby made binding
16 upon Harford County, Maryland, in accordance with the endorsement
17 on said Bonds;

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1 UNITED STATES OF AMERICA

2 STATE OF MARYLAND

3 HARFORD COUNTY, MARYLAND

4 HARFORD COUNTY PUBLIC WORKS BONDS OF 1975

5 No.

No.

6 \$5,000

\$5,000

7 (Dated April 1, 1976)

8
9 HARFORD COUNTY, MARYLAND, a body politic and corporate
10 organized and existing under the Constitution and laws of the
11 State of Maryland, hereby acknowledges itself indebted and, for
12 value received, promises to pay to the bearer of this bond, or
13 if it be registered, to the registered owner, the principal sum
14 of FIVE THOUSAND DOLLARS (\$5,000)
15 ON APRIL FIRST
16 19
17 upon presentation and surrender of this bond and to pay interest
18 thereon, from the date of this bond at the rate of _____
19 per centum (_____%) per annum until payment of said principal
20 sum, such interest to the maturity hereof being payable on October
21 1, 1976 and semiannually thereafter on the first day of April and
22 October in each year upon presentation and surrender of the annexed
23 coupons as they severally become due and payable.

24 Both the principal of and interest on this bond will be
25 paid in lawful money of the United States of America, at the time
26 of payment at the principal office of Union Trust Company, Balti-
27 more, Maryland.

28 This bond may be registered as to principal only in the
29 name of the owner on the registration books kept for that purpose
30 at the principal office of Union Trust Company, Baltimore, Mary-
31 land, and such registration shall be noted on the back of this
32 bond, after which no transfer hereof shall be valid unless made

1 on the said registration books by the registered owner hereof
2 in person or by his duly authorized attorney, and similarly noted
3 on this bond, but the same may be discharged from registry by
4 being transferred on the registration books in the manner afore-
5 said to bearer, after which it shall be transferable by delivery,
6 but it may again be registered as before. The registry of this
7 bond as to principal shall not restrain the negotiability of the
8 interest coupons attached hereto, which shall continue to be pay-
9 able to bearer.

10 This bond is one of a duly authorized issue or series of
11 bonds aggregating Seven Hundred Twenty Thousand Dollars
12 (\$720,000) in principal amount, which are of the denomination
13 of Five Thousand Dollars (\$5,000) each. These bonds mature
14 serially in installments on the first day of April in each of
15 the years 1977 to 1986, inclusive, as follows: \$70,000 in each
16 of the years 1977 to 1985, inclusive, and \$90,000 in the year 1986.
17 These bonds are numbered from one (1) consecutively upwards in
18 the order of their maturities, are of like tenor except as to
19 maturity, number and interest rate, are issued pursuant to and
20 in full conformity with the provisions of the Charter of Harford
21 County, as amended, and by virtue of due proceedings had and
22 taken by the Harford County Council particularly Ordinances en-
23 acted on , 1975, entitled Bill No. 75- and
24 Bill No. 75- .

25 The full faith and credit and unlimited taxing power of
26 Harford County, Maryland, is pledged to the punctual payment of
27 the principal of and interest on this bond according to its terms,
28 and said County covenants and agrees punctually to pay the prin-
29 cipal of this bond and the interest thereon, at the dates and in
30 the manner mentioned herein and in the coupons hereto appertain-
31 ing, according to the true intent and meaning hereof.

32 The bonds of the issue of which this is one are not subject

1 to redemption prior to their maturity.

2 It is hereby certified and recited that each and every act,
3 condition and thing required to exist, to be done, to have hap-
4 pened and to be performed precedent to and in the issuance of
5 this bond, does exist, has been done, has happened and has been
6 performed in full and strict compliance with the Constitution and
7 laws of the State of Maryland, the Charter of Harford County and
8 the Ordinances above referred to, and that the issue of bonds of
9 which this is one, together with all other indebtedness of Har-
10 ford County, Maryland, is within every debt and other limit pre-
11 scribed by the Constitution and laws of said State and the Charter
12 of Harford County, and that due provision has been made for the
13 levy and collection, if and when necessary, of an annual ad
14 valorem tax or taxes upon all the legally assessable (except taxes
15 on property within the City of Havre de Grace and the incorporated
16 towns of Harford County as prohibited by Section 493 of the Code
17 of Public Local Laws of Harford County, being Article 13 of the
18 Public Local Laws of Maryland, as amended, to the extent said
19 provision continues in full force and effect under the provisions
20 of Section 902 of the Harford County Charter) property within
21 the corporate limits of Harford County, Maryland, as prescribed
22 by law, in rate and amount sufficient to provide for the payment,
23 when due, of the interest on and the principal of this bond.

24 IN WITNESS WHEREOF, Harford County, Maryland, has caused
25 this bond to be executed in its name by the facsimile signature
26 of the County Executive, which signature has been imprinted
27 thereon, and has also caused a facsimile of its corporate seal
28 to be imprinted hereon, attested by the manual signature of the
29 Director of Administration, all as of the first day of April,
30 1976.

31 ATTEST:

HARFORD COUNTY, MARYLAND

32 _____
Director of Administration

By: _____
County Executive

(Form of Coupon)

HARFORD COUNTY, MARYLAND

No. _____ No. _____

On the first day of _____, 19____, HARFORD COUNTY,
 MARYLAND, will pay to the bearer, upon presentation and surrender
 of this coupon, the amount shown hereon at the principal office
 of Union Trust Company, Baltimore, Maryland, being six (6)
 months' interest then due on its Harford County Public Works
 Bonds of 1975 dated April 1, 1976 and bearing No. _____.

HARFORD COUNTY, MARYLAND

 By: _____
 County Executive

(Form of Registration)

(No writing hereon except by an officer of Union Trust Company,
 Baltimore, Maryland, Bond Registrar)

<u>Date of Registry</u>	<u>Name of Registered Holder</u>	<u>Registered By</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

1 (Form of Certification of Legal Opinion
2 to appear on panel to left of Filing Back)
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4 IT IS HEREBY CERTIFIED that the following is a true and
5 correct copy of the complete approving legal opinion of Messrs.
6 White, Mindel, Clarke & Hill, Baltimore, Maryland, with respect
7 to the issue of bonds, of which this bond is one, that the
8 original of said opinion was manually executed, dated and issued
9 as of the date of delivery of, and payment for, said issue of
10 bonds and that an executed copy thereof is on file with the
11 Paying Agent.

12 HARFORD COUNTY, MARYLAND
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14 By: _____
15 County Executive
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17 (Here insert text of legal opinion
18 relating to this issue of bonds.)
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1 Section 5. Be it further enacted by the County Council of
2 Harford County, Maryland, That, the Bonds shall be sold by bids
3 on sealed proposals to the bidder therefor for cash whose bid
4 is deemed to be for the best interest of Harford County, Maryland,
5 after giving at least ten days' public notice by advertisement
6 inserted twice in one or more daily or weekly newspapers having
7 a general circulation in Harford County, Maryland, said sale to
8 be held not sooner than ten days following the first insertion
9 of said advertisement. Said advertisement shall also be published
10 in "The Daily Bond Buyer", a financial journal published in the
11 City of New York. The award of the Bonds shall be made by the
12 Harford County Council to the bidder offering the lowest net
13 interest cost, such interest cost to be determined by computing
14 the total interest to maturity on all Bonds sold and deducting
15 therefrom the premium bid, if any. The sale of the bonds shall
16 be held on March 24, 1976, at the office of the County Council of
17 Harford County, Maryland, located at 45 South Main Street, Bel
18 Air, Maryland, at 11:00 o'clock, A.M., E.S.T. or E.D.T. (which-
19 ever time may then be in effect). The advertisement for the
20 issue of Bonds authorized by this Resolution shall be in substan-
21 tially the following form:

1 \$720,000

2 HARFORD COUNTY, MARYLAND

3 HARFORD COUNTY PUBLIC WORKS BONDS OF 1975

4
5 SEALED BIDS will be received by the Harford County Council
6 at its offices, 45 South Main Street, Bel Air, Maryland, until
7 11:00 o'clock A.M., E.S.T. or E.D.T (whichever time may then be
8 in effect) on March 24, 1976, for the purchase of the above
9 bonds, which are described as follows: dated April 1, 1976,
10 coupon in form in the denomination of \$5,000; registrable as to
11 principal only; principal and semiannual interest (October 1 and
12 April 1) payable at Union Trust Company, Baltimore, Maryland; and
13 maturing April 1 as follows: \$70,000 in each of the years 1977
14 to 1985, inclusive, and \$90,000 in the year 1986. The bonds are
15 not subject to redemption prior to their maturity.

16 The bonds will be issued under the authority of an Ordinance
17 approved by proceedings of the Harford County Council on
18 1976. The proceeds of these bonds will be used to finance the
19 cost of construction, renovation, reconstruction, repair, im-
20 provement, extension, site acquisition, alteration, repair and
21 modernization of roads, streets, alleys, bridges, viaducts, high-
22 ways, overpasses, underpasses, drains and culverts in Harford
23 County.

24 Bids must be for all of the bonds on prescribed forms and
25 must be: accompanied by a certified check upon, or a cashier's
26 or treasurer's check of, a responsible banking institution,
27 payable to "Harford County, Maryland" for \$14,000 enclosed in a
28 sealed envelope addressed to the Council at Bel Air, Maryland,
29 and marked on the outside "Proposal for Public Works Bonds of
30 1975". The bonds will be awarded to the bidder offering the
31 lowest net interest cost to the County, such cost to be determined
32 by computing the total interest to maturity on all of the bonds

1 and deducting therefrom the premium bid, if any. Bidders must
2 bid at least par for the bonds and must specify the interest rate
3 or rates to be paid thereon not exceeding 8% per annum in multi-
4 ples of 1/8th or 1/10th of 1%. Bidders may specify more than one
5 rate of interest but not more than one interest rate for any
6 serial maturity, nor a zero rate and the interest payable on any
7 interest payment date shall be represented by a single coupon.
8 The differences between the highest and lowest coupon rates shall
9 not exceed two percent (2%).

10 These bonds will constitute an irrevocable pledge of the
11 full faith and credit and unlimited taxing power of Harford
12 County. The issuance of the bonds is subject to legal approval
13 by Messrs. White, Mindel, Clarke & Hill, Baltimore, Maryland,
14 and copies of their opinion will be furnished without cost to
15 the purchaser.

16 Additional information concerning this issue and the re-
17 quired form of proposal may be obtained from William O. Whiteford,
18 Director of Administration, 45 South Main Street, Bel Air, Mary-
19 land. The Notice of Sale annexed to the bid form shall control
20 as to the terms and conditions of the sale of this issue.

21 The right is reserved to reject any and all bids.

22 By Order of
23 HARFORD COUNTY COUNCIL
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1 Section 6. Be it further enacted by the County Council of
2 Harford County, Maryland, That, the official Notice of Sale
3 shall be in substantially the form hereinafter set forth and
4 the terms, provisions and conditions set forth in said form of
5 Notice of Sale are hereby adopted and approved as the terms,
6 provisions and conditions under which and the manner in which
7 the Bonds shall be sold, issued and delivered at public sale.
8 In addition, there is hereinafter set forth a form of Proposal
9 to be used by all persons submitting proposals for the purchase
10 of the Bonds. The official Notice of Sale and Proposal for the
11 Bonds shall be in substantially the following forms:

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1 \$720,000

2 HARFORD COUNTY, MARYLAND

3 HARFORD COUNTY PUBLIC WORKS BONDS OF 1975

4
5 SEALED BIDS will be received by the Harford County Council
6 in its offices located at 45 South Main Street, Bel Air, Harford
7 County, Maryland, until 11:00 o'clock A.M., E.S.T. or E.D.T.
8 (whichever time shall then be in effect) on Wednesday, March 24,
9 1976, for the purchase of said bonds, all being dated April 1,
10 1976, and all bearing interest payable semiannually on the first
11 days of October and April until maturity. These bonds are issued
12 under the provisions of an Ordinance adopted by proceedings of
13 the Harford County Council on , 1976. These
14 bonds mature on April 1 in each of the years 1977 to 1986, as
15 follows: \$70,000 in each of the years 1977 to 1985, inclusive,
16 and \$90,000 in the year 1986.

17 The proceeds of the sale of these bonds will be used to
18 finance the cost of construction, renovation, reconstruction,
19 repair, improvement, extension, site acquisition, alteration,
20 repair and modernization of roads, streets, alleys, bridges,
21 viaducts, highways, overpasses, underpasses, drains and culverts
22 in Harford County.

23 The principal and interest of these bonds will be payable
24 in lawful money of the United States of America at the time of
25 payment at the principal office of Union Trust Company, Balti-
26 more, Maryland.

27 The bonds will be issued in coupon form in the denomination
28 of Five Thousand Dollars (\$5,000) each. The bonds will be subject
29 to registration as to principal only on books kept for that pur-
30 pose at the principal office of Union Trust Company, Baltimore,
31 Maryland.

32 The bonds are not subject to redemption prior to their
33 maturity.

1 Each bid must be submitted on the prescribed form accom-
2 panying the Official Statement and must be enclosed in a sealed
3 envelope addressed to "Harford County Council, Bel Air, Maryland",
4 and marked on the outside "Proposal for Public Works Bonds of
5 1975", such bid to be accompanied by a certified check upon, or
6 a cashier's or treasurer's check of, a responsible banking insti-
7 tution, payable to "Harford County, Maryland" for \$14,000. The
8 check of the successful bidder will be collected and the proceeds
9 thereof retained by the Council to be applied in part payment
10 for the bonds, and no interest will be allowed upon the amount
11 thereof, but, in the event the successful bidder shall fail to
12 comply with the terms of such bid, the proceeds of such check
13 will be retained as and for full liquidated damages. The checks
14 of the unsuccessful bidders will be returned promptly.

15 The Harford County Council will not consider and will re-
16 ject any bid for the purchase of less than all of the above
17 described Bonds. The right is reserved to reject any and all
18 bids.

19 Bidders must bid at least par for the bonds and must specify
20 the rate or rates of interest to be paid thereon, not exceeding
21 8 per centum (8%) per annum, in multiples of one-eighth (1/8th)
22 or one-tenth (1/10th) of one per centum (1%). Bidders may
23 specify more than one rate of interest to be borne by the bonds,
24 but may not specify more than one interest rate for the bonds
25 of any serial maturity. A zero rate cannot be named for any
26 maturity. The interest payable on any bond on any interest pay-
27 ment date shall be represented by a single coupon. The differ-
28 ences between the highest and lowest coupon rates shall not exceed
29 two percent (2%).

30 Bids will be opened promptly after 11:00 o'clock A.M., E.S.T.
31 or E.D.T. (whichever time shall then be in effect) on March 24,
32 1976. The award, if made, will be made promptly after the bids

1 are opened to the bidder offering the lowest net interest cost
2 to Harford County, Maryland, such interest cost to be determined
3 by computing the total interest to maturity on all the bonds and
4 deducting therefrom the premium bid, if any; provided, however,
5 that if two or more bidders offer to purchase the bonds at the
6 same lowest net interest cost, then such award will be made to
7 the bidder offering the highest premium.

8 The bonds will be delivered to the successful bidder or
9 bidders as soon as practicable, upon due notice and at the ex-
10 pense of the Council, at The Signature Company in New York, New
11 York, upon payment of the successful bid (including any premium)
12 plus accrued interest to the date of delivery; less the deposit
13 theretofore made. Such payment shall be made in New York Clear-
14 ing House funds by certified check upon, or cashier's or trea-
15 surer's check of, a responsible banking institution.

16 The payment of the interest on and principal of these bonds
17 will be guaranteed by Harford County, Maryland, and such bonds
18 will constitute an irrevocable pledge of the full faith and
19 credit and unlimited taxing (except taxes on property within
20 the City of Havre de Grace and the incorporated towns of Harford
21 County as prohibited by Section 493 of the Code of Public Local
22 Laws of Harford County, being Article 13 of the Code of Public
23 Local Laws of Maryland, as amended; to the extent said provision
24 continues in full force and effect under the provisions of
25 Section 902 of the Harford County Charter) power of Harford
26 County, Maryland.

27 The issuance of these bonds will be subject to legal approval
28 of Messrs. White, Mindel, Clarke & Hill, of Baltimore, Maryland,
29 and a copy of their opinion will be delivered upon request, with-
30 out charge, to the successful bidder for the bonds. The certified
31 text of such approving legal opinion will be printed on each bond.
32 There will also be furnished the usual closing papers, including

1 a certificate stating that there is no litigation pending affect-
2 ing the validity of the bonds.

3 A full financial statement concerning Harford County, the
4 required form of proposal, and other data in reference thereto
5 as may be desired will be supplied to prospective bidders upon
6 request made to William O. Whiteford, Director of Administration,
7 45 South Main Street, Bel Air, Maryland.

8 By order of

9 HARFORD COUNTY COUNCIL

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PROPOSAL FOR PUBLIC WORKS BONDS

Harford County Council
45 South Main Street
Bel Air, Maryland

Gentlemen:

Subject to the provisions and in accordance with the terms of the annexed Notice of Sale, which is made a part of this Proposal, we offer to purchase the obligations of Harford County, Maryland, described in such Notice, being \$ 720,000 Harford County Public Works Bonds of 1975, the bonds maturing in the several years shown in the table below to bear interest at the rates per annum set opposite such years, respectively, in said table, and to pay \$720,000 the par value of said obligations, plus a premium of Dollars (\$), plus an amount equal to the interest on said obligations accrued to the date of payment of the purchase price.

	<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
21			
22	1977	\$70,000	%
23	1978	\$70,000	%
24	1979	\$70,000	%
25	1980	\$70,000	%
26	1981	\$70,000	%
27	1982	\$70,000	%
28	1983	\$70,000	%
29	1984	\$70,000	%
30	1985	\$70,000	%
31	1986	\$90,000	%

1 We enclose a certified, cashier's or treasurer's check,
2 payable to the order of "Harford County, Maryland", in the
3 amount of \$14,000 which check is to be applied in accordance
4 with the annexed Notice of Sale.

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12 (The total net interest cost of this proposal is \$_____.
13 The effective rate of interest is _____%. This is requested
14 to expedite and facilitate prompt determination of best bid.
15 It is not a part of the proposal. The omission or inaccuracy
16 of these figures will not affect the validity of the proposal).
17 The differences between the highest and the lowest coupon rates
18 shall not exceed two percent (2%).
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1 Section 7. Be it further enacted by the County Council of
2 Harford County, Maryland, That, immediately after the sale of
3 the Bonds, the interest rate or rates payable thereon shall be
4 fixed by a resolution of the Harford County Council in accord-
5 ance with the terms and conditions of the sale of the Bonds.
6 The Bonds shall thereupon be suitably printed or engraved and
7 duly executed and delivered to the purchaser in accordance with
8 the conditions of delivery set forth in the foregoing Notice of
9 Sale. The proceeds of the sale of the Bonds, including any pre-
10 mium and accrued interest received therefor, shall be paid to
11 The Department of the Treasury of Harford County and shall be
12 deposited in a special account of Harford County, Maryland.
13 There shall be deducted from the gross proceeds received from the
14 sale of the Bonds the cost of issuing the same, including the
15 cost of advertising, printing and professional fees (including
16 legal) and expenses. There shall also be deducted from the
17 total gross proceeds received from the sale of the Bonds the
18 amount received on account of accrued interest on the Bonds,
19 which amount shall be set apart in a special fund and applied
20 to the first maturing interest coupons of the Bonds. The balance
21 of the proceeds of the sale of the Bonds shall be expended only
22 to finance construction, renovation, reconstruction, repair,
23 improvement, extension, site acquisition, alteration, repair
24 and modernization of roads, streets, alleys, bridges, viaducts,
25 highways, overpasses, underpasses, drains and culverts in Harford
26 County, as hereinabove defined. If the funds derived from the
27 sale of the Bonds shall exceed the amount needed to finance the
28 construction, renovation, reconstruction, repair, improvement,
29 extension, site acquisition, alteration, repair and modernization
30 of roads, streets, alleys, bridges, viaducts, highways, overpasses,
31 underpasses, drains and culverts in Harford County, the excess
32 funds so borrowed and not expended by the County shall be applied

1 by the County in payment of the next principal maturity of the
2 Bonds so issued, unless the County Council shall adopt a resolu-
3 tion allocating said excess funds to some other part of the
4 program for the construction, renovation, reconstruction, repair,
5 improvement, extension, site acquisition, alteration, repair and
6 modernization of roads, streets, alleys, bridges, viaducts, high-
7 ways, overpasses, underpasses, drains and culverts in Harford
8 County.

9 Section 8. Be it further enacted by the County Council of
10 Harford County, Maryland, That, for the purpose of paying the
11 interest on and principal of the Bonds authorized by this Act,
12 there is hereby levied and there shall hereafter be levied in
13 each fiscal year that any of the Bonds are outstanding, ad valorem
14 taxes on real and tangible personal property and intangible prop-
15 erty subject to taxation (except taxes on property within the
16 City of Havre de Grace and the incorporated towns of Harford
17 County as prohibited by Section 493 of the Code of Public Local
18 Laws of Harford County, being Article 13 of the Code of Public
19 Local Laws of Maryland, as amended; to the extent said provision
20 continues in full force and effect under the provisions of
21 Section 902 of the Harford County Charter) by the County without
22 limitation of rate or amount, and, in addition, upon such other
23 intangible property subject to taxation by the County within
24 limitations prescribed by law, in an amount sufficient together
25 with funds available from other sources, to pay the annual inter-
26 est on the outstanding Bonds and to redeem the Bonds maturing
27 during the succeeding year; and the full faith and credit and
28 the unlimited taxing power of the County are hereby irrevocably
29 pledged to the punctual payment of the principal of and interest
30 on the Bonds as and when they mature. Harford County, Maryland,
31 by the passage of this Ordinance hereby covenants and agrees
32 properly and promptly to perform all of the respective acts and

1 duties defined in the Act for the levy and collection of the
2 aforesaid ad valorem tax upon all the assessable property within
3 the corporate limits of Harford County, Maryland, as the levy and
4 collection of such a tax becomes necessary in order to meet the
5 debt services requirements of Harford County Public Works Bonds
6 of 1975. By this Act, Harford County hereby solemnly covenants
7 and agrees with each of the holders, from time to time, of any
8 of the Harford County Public Works Bonds of 1975 to take all
9 action which the Harford County Council may be legally authorized
10 and empowered to take in order to enforce, in any year in which
11 any of the Bonds are outstanding, the guarantee of such Bonds
12 by Harford County.

13 Section 9. Be it further enacted by the County Council of
14 Harford County, Maryland, that, this Act is declared to be an
15 emergency measure affecting the public health, safety or welfare,
16 requiring the construction, renovation, reconstruction, repair,
17 improvement, extension, site acquisition, alteration, repair and
18 modernization of roads, streets, alleys, bridges, viaducts, high-
19 ways, overpasses, underpasses, drains and culverts in Harford
20 County, and shall take effect on the date it becomes law.

21 EFFECTIVE: January 8, 1976

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24 The Secretary of the Council does hereby
25 certify that fifteen (15) copies of this bill
are immediately available for distribution to
the public and the press.

26 Angela Markowski
27 Secretary

HARFORD COUNTY PUBLIC WORKS BONDS OF 1975

SCHEDULE A

1	Ring Factory Road	\$ 38,581
2	Bradenbaugh Road	15,000
3	Queensbury Road	6,000
4	Huntington Drainage	31,010
5	Reckord Road	6,000
6	Kalmia Road	22,000
7	Watervale Road	40,000
8	Patterson Mill Road	12,000
9	Bridge Rating	87,000
10	Whitaker Mill Road	33,800
11	McPhail Road	162,850
12	Peach Tree Road	10,000
13	Road Resurfacing	125,159
14	Snow Road	3,600
15	Hickory Base Sediment Pond	15,000
16	Dulaney Drive	3,000
17	Oakmont Road	25,000
18	Bridge Restoration #10 and #11	84,000
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20	Total	<hr/> \$720,000
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BY THE COUNCIL

Read the third time.

Passed 76-1 (January 6, 1976) ~~(XXXXXXXXXXXXXXXXXX)~~
~~XXXXXXXXXXXXXXXXXX~~

By order

Angela Markowski, Secretary

Sealed with the County Seal and presented to the County Executive
 for his approval this 7th day of January, 1975
 at 2 o'clock P.M.

Angela Markowski, Secretary

BY THE EXECUTIVE

APPROVED:

Charles B. [Signature]
 County Executive

Date 1-8-76

BY THE COUNCIL

This Bill, having been approved by the Executive
 and returned to the Council, becomes law on January 8, 1976.

Angela Markowski
 Angela Markowski, Council Secretary

Rec'd for record 3/12 1976 at 2:30 P.M.
 Same day recorded & examined, per
 R. T. Glas Chilcoat, Clerk